

Retail Value Inc.
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For additional information:
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Chief Financial Officer

FOR IMMEDIATE RELEASE:

Retail Value Inc. Declares 2020 Year-End Common Stock Dividend of \$1.16 Per Share

BEACHWOOD, OHIO, November 13, 2020 - Retail Value Inc. (NYSE: RVI) declared a common stock dividend of \$1.16 per share (approximately \$23.0 million in the aggregate) on account of estimated annual taxable income generated in Puerto Rico. The dividend is payable on January 12, 2021 to shareholders of record at the close of business on December 2, 2020 and will be subject to a 10% withholding tax.

In accordance with recent guidance from the Internal Revenue Service, specifically Revenue Procedure 2020-19, certain real estate investment trusts are permitted to distribute up to 90% of distributions declared prior to December 31, 2020 in stock in order to conserve capital and enhance their liquidity. As a result, the Company has elected to pay the 2020 year-end dividend in a combination of cash and common shares with the cash component not to exceed 10% of the aggregate dividend.

In accordance with Internal Revenue Service guidance, shareholders may make an election to receive their dividend in all cash or all common shares. Shareholders who do not make an election will be deemed to have elected to receive their dividend in all cash. However, to the extent more than 10% cash is elected by all shareholders in the aggregate, then the cash portion will be prorated. The value of the shares distributed in the dividend will be based upon the volume weighted average trading prices of the Company's common stock on December 31, 2020 and January 4 and January 5, 2021. Fractional shares of common stock will not be issued; stockholders who would otherwise be entitled to receive fractional shares will receive a cash payment in lieu of fractional shares. Election forms are expected to commence mailing on December 9, 2020, and must be received by the Company's transfer agent, Computershare Shareholder Services, by 5:00 p.m. ET on December 30, 2020.

If you have any questions regarding the election form or the election deadline, please call Georgeson, our Information Agent for the election, toll free at 866-695-6074. If your shares are held through a bank, broker or nominee, and you have questions regarding the dividend election, please contact such bank, broker or nominee, who will also be responsible for distributing the election form to you and submitting the completed election form on your behalf.

Safe Harbor

RVI considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, the impact of the COVID-19 pandemic on the Company's ability to manage its properties and finance its operations and on tenants' ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay ongoing and deferred rents; our ability to sell assets on commercially reasonable terms; our ability to complete dispositions of assets under contract; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions and natural disasters in locations where we

own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions and natural disasters; local conditions such as an increase in the supply of, or a reduction in demand for, retail real estate in the area; the impact of e-commerce; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant and the impact of any such event on rental income from other tenants at our properties; our ability to secure equity or debt financing on commercially acceptable terms or at all; impairment charges; our ability to enter into definitive agreements with regard to our financing arrangements and our ability to satisfy conditions to the completion of these arrangements; changes with respect to the Puerto Rican economy and government; the ability to secure and maintain management services provided to us, including pursuant to our external management agreement with one or more subsidiaries of SITE Centers; and our ability to maintain our REIT status. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's most recent reports on Form 10-K and Form 10-Q. The impacts of the COVID-19 pandemic may also exacerbate the risks described therein, any of which could have a material effect on the Company. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

